

CAPITAL IMPROVEMENTS PROGRAM FY 2005

PROJECT TITLE: Park Place Garage	PROJECT NUMBER: 703
LOCATION: West Street and Taylor Avenue	Prior Years' Spending/ \$534,320 Encumbrances as of 03/01/04
DEPARTMENT: Public Works	
DIVISION: Off Street Parking	

DESCRIPTION:

The Park Place Garage will be a 1,396 space garage approved in connection with the Park Place mixed use development. The City will fund the cost and own 896 of these spaces through a proposed issuance of Special Obligation Bonds, which will be repaid by net operating revenues of the garage, Tax Increment Financing, and the creation of a Special Taxing District.

JUSTIFICATION:

The developer has requested the City's participation in the garage for financial assistance in the early phase of the project to help insure completion of the total project.

STATUS:

Finalization of development agreement, condominium agreement, cost allocation, and legislation is pending developer's completion of commercial funding needs. Storm water management pond funded with State grant is currently underway.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	TOTAL
Land \$								0
Design								0
Construction	25,375,000							25,375,000
Inspection								0
Equipment								0
Other								0
Total \$	25,375,000	0	0	0	0	0	0	25,375,000

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	TOTAL
Bond Funds \$								0
Operating Funds								0
Non City Funds	25,375,000							25,375,000
Total \$	25,375,000	0	0	0	0	0	0	25,375,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Net impact on the operating budget will be zero until the Special Obligation Bonds are repaid.

CAPITAL IMPROVEMENTS PROGRAM FY 2005

PROJECT TITLE: Knighton Garage	PROJECT NUMBER: 999
LOCATION: West Street and Colonial Avenue	Prior Years' Spending/ \$7,792,980 Encumbrances as of 03/01/04
DEPARTMENT: Central Services	
DIVISION: Off Street Parking	

DESCRIPTION:

Design and construction of a 270 space parking facility. Construction will be post-tension, poured in place concrete with a brick facade approved by a citizen design committee. The structure will be 2 stories below grade and 3 above grade. Ingress and egress will be from Colonial Avenue.

JUSTIFICATION:

The West Street Development plan calls for the construction of a parking facility in the West Street Corridor. This facility meets that requirement.

STATUS:

Construction underway. Completion scheduled for October, 2004.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	TOTAL
Land \$								0
Design	650,000							650,000
Construction	6,539,000							6,539,000
Inspection	510,000							510,000
Equipment								0
Other	705,000							705,000
Total \$	8,404,000	0	0	0	0	0	0	8,404,000

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	TOTAL
Bond Funds \$	8,334,370							8,334,370
Operating Funds	69,630							69,630
Non City Funds								0
Total \$	8,404,000	0	0	0	0	0	0	8,404,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Net impact on the operating budget will be positive due to an expected small surplus generated by the facility.